



# PARLIAMENT

OF THE REPUBLIC OF UGANDA

Published on *The Parliament* (<http://parliamentofuganda.nwtdemos.com>)

[Home](#) > Debate on Investment Code Bill stayed

---

## Debate on Investment Code Bill stayed



**Posted on:**

27 Apr 2018

Parliament has deferred the debate on the Investment Code Bill to allow the Ministry of Finance and legislators to harmonise positions on controversial clauses in the proposed law.

The Bill, first presented to Parliament in May 2017 seeks to revise, modernize and replace the Investment Code Act and to make it conform with the Constitution; to continue in existence with the Uganda Investment Authority, to provide for the registration of investors and issuing to the investors of investment certificates; to make the Authority a one stop centre for coordination, promotion, facilitation and monitoring of investment and investors.

When the Bill came up for its second reading, yesterday, Wednesday 25th April, 2018, Members supported the Bill but said it was lacking in the areas it intended to improve. Members added that the Bill was silent on the incentives to be given to local investors, duration of licensing of the investors, number of Board members and penalties for investors who abuse certain guidelines set by the government.

Hon. Wilfred Niwagaba (Ind., Ndorwa East) said that the Code should be renamed to an Act as it was silent on investors but largely addressed the Authority.

"The Bill largely speaks about the Uganda Investment Authority (UIA) instead of the investor. It talks about recognizing local investors who will be able to enjoy incentives, what are these incentives?" he asked.

The Chairperson of the Committee on Finance, Hon. Henry Musasizi, (NRM, Rubanda East) suggested a reduction in the seven days proposed in which investors having all requirements are issued with an investment certificate.

"Seven days will defeat the purpose of the Bill which is to improve the business investment climate and attract investment into the country. The number of days should be reduced to improve Uganda's

business climate in the World,” he said.

The Minister of State for Finance, Hon. David Bahati, (NRM, Ndorwa West) said that the Investment Code Bill, 2017 aimed at improving the investment climate for the country and to make it a destination of investment in the oil sector.

Deputy Speaker, Jacob Oulanyah, advised that the Ministry, the Committee on Finance and selected MPs meet to review and improve the Bill before the House can handle it.

[1]

---

**Source URL:** <http://parliamentofuganda.nwtdemos.com/news/1398/debate-investment-code-bill-stayed>

#### **Links**

[1]  
<https://www.addtoany.com/share?url=http%3A%2F%2Fparliamentofuganda.nwtdemos.com%2Fnews%2F1398%2Fdebate-investment-code-bill-stayed&title=Debate%20on%20Investment%20Code%20Bill%20stayed%20>